FINANCIAL REPORTING DISCLOSURE PRACTICES IN SELECTED SMALL AND MEDIUM ENTERPRISES (SMEs) LISTED ON NATIONAL STOCK EXCHANGE OF INDIA

A

Synopsis

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Submitted by

Deepak Agrawal

Under the Supervision of

Prof. Pramod Kumar

Dept. of Accountancy and Law

DEPARTMENT OF ACCOUNTANCY & LAW, FACULTY OF COMMERCE

DAYALBAGH EDUCATIONAL INSTITUTE (DEEMED UNIVERCITY)

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INTRODUCTION

Financial Reporting is mirror of business. It states all about the business. It is done through financial statements. General purpose of financial statements includes balance sheet, statement of profit and loss, cash flow statement (where ever applicable) and statements and explanatory notes which form part thereof, issued for the use of various stake holders, Government and their agencies and the public. Responsibility for the preparation of financial statements and for adequate disclosure is that of the management of enterprise.

The Government and the Institute of Chartered Accounts of India (ICAI) have issued various accounting standards & guidance notes which are applied for the purpose of financial reporting. This ensures uniformity across various diversified industries when they prepare & present their financial statements.

The Institute of Chartered Accountant of India (ICAI) has recommended Accounting Standards for the Small and Medium Enterprises of India so that, Small and Medium Enterprises (SMEs) need to follow standards for the preparation and presentation of Annual report. The Financial information is needed by stakeholders of Enterprises and annual reports of the Enterprises are the main source to obtain such information.

ACCOUNTING STANDARDS

Accounting standards means the standards of accounting recommended by the Institute of Chartered Accountants of India (ICAI) and prescribed by the Central Government in consultation with the National Advisory Committee on Accounting Standards (NACAS).

List of Accounting Standards issued by Institute of Chartered Accountant of India (ICAI)

The council of ICAI, so far, issued 32 accounting standards which are as follows-

Table – 1: List of accounting standard

Accounting Standard(AS)	Name of Accounting Standard	Date from which mandatory
AS1	Disclosure of Accounting Policies	01-04-1993
AS2	Valuation of Inventories	01-04-1999
AS3	Cash Flow Statements	01-04-2001
AS4	Contingencies and Events Occurring After Balance Sheet Date	01-04-1998
AS5	Net profit or Loss for the period, Prior Period Items and Changes in	01-04-1996

	Accounting Policies	
AS6	Depreciation Accounting	01-04-1995
AS7	Construction Contracts	01-04-2002
AS8	Accounting for Research and development	Withdrawn w.e.f 01.04.2003
AS9	Revenue Recognition	01-04-1993
AS10	Property, Plant and Equipment	01-04-1993
AS11	The Effects of Changes in Foreign Exchange Rates	01-04-2004
AS12	Government Grants	01-04-1994
AS13	Accounting for Investments	01-04-1995
AS14	Accounting for Amalgamations	01-04-1995
AS15	Employee Benefits	01-04-2006
AS16	Borrowing Costs	01-04-2000
AS17	Segment Reporting	01-04-2004
AS18	Related Party Disclosures	01-04-2001
AS19	Leases	01-04-2001
AS20	Earnings Per Share	01-04-2001
AS21	Consolidated Financial Statements	01-04-2001
AS22	Accounting for Taxes on Income	01-04-2001
AS23	Accounting for Investments in Associates	01-04-2002
AS24	Discontinuing Operations	01-04-2004
AS25	Interim Financial Reporting	01-04-2002
AS26	Intangible Assets	01-04-2003
AS27	Financial Reporting of Interests in Joint Ventures	01-04-2002
AS28	Impairment of Assets	01-04-2004
AS29	Provisions, Contingent Liabilities and Contingent Assets	01-04-2004
AS30	Financial Instruments: Recognition and Measurement	Withdrawn w.e.f. 15.11.2016
AS31	Financial Instruments: Presentation	Withdrawn w.e.f.15.11.2016
AS32	Financial Instruments: Disclosures	Withdrawn w.e.f.15.11.2016

CLASSIFICATION OF ENTERPRISES

Enterprises are classified into three different categories which are as follows –

- Level – I Enterprise
- Level – II Enterprise
- Level – III Enterprise

• **Level – I Enterprise –** Enterprises which fall under any of the following categories shall be considered Level – I enterprises -

(i) Whose equity or debt securities are listed or are in the process of listing on any stock exchange, whether in India or outside India;

(ii) Which is bank, financial institution or an insurance company;

(iii) All commercial, industrial and business reporting entities, whose turnover (excluding other income) excess of rupees fifty crore in the immediately preceding accounting year.

(iv) Which having borrowings including public deposits in excess of rupees ten crore at any time during the immediately preceding accounting year; and

(v) Which is a holding or subsidiary company of above company.

- **Level – II Enterprise –** Enterprises which are not Level – I enterprises but fall in any of the following categories shall be considered Level – II enterprises -

  (i) All commercial, industrial and business reporting entities, whose turnover (excluding other income) exceeds rupees forty lakh but does not exceed rupees fifty crore in the immediately preceding accounting year.

  (ii) All commercial, industrial and business reporting entities having borrowings (including public deposits) in excess of rupees one crore but not in excess of rupees ten crore at any time during the immediately preceding accounting year.

- **Level – III Enterprise –** Enterprises which are not Level – I enterprises and Level – II enterprises shall be considered Level – III enterprises.

SMALL MEDIUM ENTERPRISES (SMEs)

As per the provision of the government enterprises whose investment are as follow shall be considered SMEs–

Table -2 : Classification of SME's

Enterprises	**Investment for Manufacturing sector Enterprises**	**Investment for Service sector Enterprises**
Small Enterprises	More than 25 lakh rupees but does not exceed 5 crore rupees	More than10 lakh rupees but does not exceed 2 crore rupees
Medium Enterprises	More than 5 crore rupees but does not exceed 10 crore rupees	More than 2 crore rupees but does not exceed 5 core rupees

Applicability of Accounting Standards

I. **Accounting Standards applicable to Level – I Enterprises:-** All the effective 28 Accounting Standards applicable to Level I enterprises.

II. **Accounting Standards applicable to Level – II Enterprises, Level – III Enterprises(SMEs):-** For the purpose applicability of Accounting Standards on these enterprises there are three cases –

Table -3: List of accounting standard applicable to Level II and Level III enterprises

Fully Applicable AS	Partly Applicable AS	Fully Exempt AS
AS1, AS2, AS4 – AS7, AS9 – AS16, AS22, AS25, AS26	AS19, AS 20, AS28, AS29	AS3, AS17, AS18, AS21, AS23, AS24, AS25, AS27,

LITERATURE REVIEW

A literature review is a description and a critical evaluation of previous research works. It gives a summary of previous research on a topic. The main objective of literature review to review the past research work, familiar with the concepts, research methodologies and result of the research work in areas which related with the research topic. The literature review may also find research gaps in the research work for further study. The following studies have been taken into consideration to find out research gaps and justify the need of proposed study –

Table -4: Literature Review

Total Review	19
International review	15
National review	04

Reviews are as follows –

Table – 5: International Review

S. no	Author Name	Year	Journal/ Source	Title Name	Objective	Findings
1.	Okafor Uchenna Israel,DafeligheEmmanue Emeakponuz	2019	Journal of Business and Management (Taiwan)	Accounting Practices and Performance of Small and Medium-scale Enterprises (SMEs) in AkwaIbom State, Nigeria	The general objective of the study to examine the contributions of accounting practices to the well-being of SMEs	The researchers concluded that there was a strong positive relationship between joint influence of accounting practices and the performance of SMEs in AkwaIbom State. That implied that the level of accounting practices by SMEs in AkwaIbom State was generally below average, yet it demonstrated a positive linear relationship with ROCE.

2.	Tseganesh Tesfaye	2019	International Journal of Scientific and Research Publications (New Delhi, INDIA)	Accounting and Financial Reporting practices of Small and Medium Sized Entities/ SMEs in Wolaita Sodo, Southern Ethiopia	The objective of the study was to assess the current accounting and financial reporting practice of SMEs in Wolaita Sodo, Southern Ethiopia.	The study pointed out that, majority of the SMEs in the town were not considering business entity assumption for accounting and reporting purpose (58.2%); use the single entry accounting system (76.1%) and consider the cash basis of accounting for the recognition of revenue and expenses (80.6%). The principal reason was lack of knowledge to the basics of accounting and reporting.
3.	Gideon M. Mwang, Agness Mutiso, Daniel Mungai	2018	Management and Economics Research Journal (USA)	Assessing the Influence of Accounting Outsourcing on Financial Performance of Small and Medium Enterprises in Thika Subcounty, Kenya	The objective of this study was assessing influences of Accounting outsourcing (AO) on financial performance of small and medium enterprises (SMEs) in Thika subcounty.	The study has shown that AO has a positive influence on financial performance of SMEs. The study concludes that influences of AO enhance relevancy, reliability, and improvement in financial performance of small and medium enterprises.
4.	Nuramalia Hasanah, Ratna Anggraini, Unggul Purwohedi	2018	Academy of Accounting and Financial Studies Journal (United Kingdom)	Accounting Standards: The Lessons From Small And Medium Enterprises	The main objective of the study to explore the practices and perception of SMEs	This study revealed that the Ownership of SME is dominated by men and the most common education level of owner is high school graduate. The behavior of business management and financial administration of SMEs each show same tendency.
5.	Uddin, Biswas, Ali and Khatun	2017	Journal of Business and Financial Affairs (America)	Accounting Practices of Small and Medium Enterprises in Rangpur, Bangladesh	The study is to examine and evaluate the current status of adopting and implementing the accounting system and practices of Small and Medium	The findings of the study that only 20% of enterprises follow the accounting system directly and the other 80% of the enterprises follow the accounting system indirectly and The study also found that out of 30

					Enterprises (SMEs) in Rangpur region as well as to analyze the extent to which accounting information is being used in measuring financial performance by SMEs.	enterprises, 10 SMEs enterprises prepared income statement, 14 SMEs prepared cash flow statement and 6 SMEs prepared all statements.
6.	Nuramalia Hasanah and Ratna Anggraini	2017	American Scientific Publishers Advanced Science Letters(USA)	Accounting Standards Perceptions in Small Medium Enterprise's: Case Study in Indonesia	This study aimed to get empirical evidence about SMEs business owner Perception, age of business, socialization and training on financial Accounting standards entities without public accountability (SAK ETAP) implementation.	The result of this research showed that SMEs business owner have the perception that the implementation SAK ETAP using the accounting system can make it easier and useful for the preparation of financial statements, in addition to the majority of respondents agreed that the need for a more intense socialization and training so that the awareness and understanding to immediately carry out the implementation of SAK ETAP.
7.	Merve Kılıça and Ali Uyar	2017	Accounting and Management Information Systems (Romania)	Adoption process of IFRS for SMEs in Turkey: Insights from academics and accountants	The main purpose of this research is to investigate the perceptions of Turkish accountants, academicians, and auditors regarding the adoption process of IFRS for SMEs via in-depth interview methodology.	The findings of this study will be insightful to companies that plan to adopt IFRS for SMEs, as well as regulatory bodies and standard setting authorities in promoting implementation. Although every country has different political, cultural and historical structure that impact their accounting environment, countries adopting IFRS for SMEs may face similar problems to some degree.
8.	Abdul-Ganiyy A., Mustapha	2017	Osogbo Journal of Manageme	Impact Of Accounting And Audit	The aim of this study is to determine the	The study concludes that increase in qualified personnel

	& Mobolaji Kafayat		nt (Osogbo, Nigeria)	Service For Small And Medium Scale Enterprises' Performance	impact of accounting and audit service on Small and Medium scale Enterprise in Ogun State using a sample of small businesses and audit firms	involved and adequate record keeping has the probability of influencing small and medium scale enterprises performance while increase in audit fees (AFE), government interference (audit fear) and fear of taxes will decrease the probability of influencing the performance of small and medium scale businesses.
9.	Ahmad Saiful Azlin Puteh Salin	2017	International Journal of Academic Research in Business and Social Sciences (Pakistan)	Malaysian Private Entities Reporting Standards - Benefits and Challenges to SMEs	The main objective of this paper was to discuss and throw out some ideas of the possible benefits and problems of implementing MPERS.	This study reveals that SMEs does not have ample time to make the necessary preparations before the adoption becomes mandatory and to prevent heavy fines and penalties for any incompliance.
10	Charles	2017	International Journal of Academic Research in Accounting, Finance and Management Sciences (Pakistan)	Financial Reporting in Small and Medium Enterprises (SMEs) in Nigeria. Challenges and Options	Objective of the study to determine the challenges facing Small and Medium enterprises (SMEs) in adopting effective financial accounting reporting and to ascertain the contribution of poor credit facilities to inadequate accounting records in SMEs in Nigeria.	The study revealed that there are challenges facing small and medium enterprises (SME) in adapting effective accounting reporting in Nigeria. Also poor credit facilities to SMEs in relation to other private sectors contribute to inadequate accounting records of SMEs in Nigeria. The following are challenges facing SMEs in preparation and presentation of financial reports, unavailability or inadequate accounting books and records, manpower, accounting system and not running their transactions through the banking system.
11	Edinam Agbemava, Godwin Ahiase	2016	The International Journal Of	Assessing the Effects of Sound Financial	The main objective of this study is assess the effect of financial	The study concludes that majority of SMEs employ full-time accounts officers to

	Edward Sedzro, Thomas, Albert K. Bediako, Israel Kofi Nyarko, Matthew Brains Kudo		Business & Management (India)	Statement Preparation on the Growth of Small and Medium-Scale Enterprises	statements preparation on the growth of SMEs.	manage their accounts department of their businesses. The study also concludes that majority of SME owners have a challenge of cost of preparing accounting records due to high salaries and fees paid to accounting professionals.
12	Anas Al-Bakri, Mohammed Matar and Abdul Naser I.Nour	2015	Journal of Finance and Accountancy (Pakistan)	The required information and financial statements disclosure in SMEs	This study aimed to determine the nature, the requirements of financial disclosure in small and medium enterprises (SMEs) in comparison with large corporations	This study points out that there is a significant difference between SMEs and large corporations in terms of the materiality of the required disclosure in the income statement, the majority of the study sample (76%) supports the need for special standards which organize the disclosure in SMEs.
13	U.A.H.A. Rathnasiri	2014	South East Asia Journal of Contemporary Business, Economics and Law	Financial Reporting Practices Of Small And Medium Enterprises (SMEs) In Sri Lanka	The main objective of the study to examine the nature and structure of financial statements prepared by SMEs.	They find that the SMEs pay more consideration in preparation and monitoring of three components of financial statements balance sheet, statement of profit and loss account and cash flow statement. But significant proportion of SMEs kept inadequate financial reports and maintained the informal accounting systems and do not prepare comprehensive set of financial reports.
14	Olatunji, T.E	2013	International Journal of Business and Management Invention	The Impact Of Accounting System On The Performance Of Small And Medium Scale	The main objective of this study is to assess the impact of accounting system on the performance of small and medium scale enterprises	Findings show that an effective accounting system in small and medium scale enterprises has profound impact on their corporate performances. The need for an effective accounting system in

				Enterprises In Nigeria – A Survey Of SME's In Oyo State-Nigeria		promoting good performance in small and medium scale enterprises in Nigeria has been successfully studied in this research work.
15	Nelson Maseko and Onias Manyani	2011	Journal of Accounting and Taxation	Accounting practices of SMEs in Zimbabwe: An investigative study of record keeping for performance measuremen t (A case study of Bindura)	The objective of these study to investigate the types of accounting records being kept & maintained, to which accounting information is being used in measuring financial performance and to analyze the completeness of accounting records Being kept by SMEs.	The study revealed that SMEs do not keep complete accounting records because of lack of accounting knowledge and the cost of hiring professional Accountants. As a result, there is inefficient use of accounting information to support financial performance Measurement by SMEs in Zimbabwe.

National Reviews are as follows -

Table – 6: National Review

S. No.	Author Name	Year	Journal/ Source	Title Name	Objective	Findings
1.	Kalashr ee and H. Rajashe kar	2018	IOSR Journal of Business and Management	Corporate Governanc e Disclosure Practices: A Study of Pharmaceu tical Companies in India	The study is undertaken to look into the governance practices in pharmaceutical companies as disclosed in corporate governance reports	The found that disclosures about most of the things in the corporate governance section, they are not adequate and there is no hundred percent compliance. And large cap companies have higher score than that of mid cap companies.
2.	Meghn a Thapar and Arjun Sharma	2017	Journal of Economic and Social Development	Corporate Governanc e In India: An Analysis	The objective of the study to examine the concept of corporate governance and highlight the importance and need of corporate governance in	The study revealed that a company that has good corporate governance has a much higher level of confidence amongst the shareholders associated with that company

					India	
3.	K.Banu priya, C.Vethi rajan	2015	Indian Journal of Applied Research	Corporate Disclosure Practices in India – A Study	The objective of the study to study the main principles of corporate disclosure practice in India.	Disclosure requirements should allow firms to report separate information sets to different types of users. At present the disclosure system fails to distinguish between the very different needs of the various users of financial reporting information.
4	K. Sudhak ara Rao	2014	Paper presented in National Refereed Conference published by Abhinav International Monthly Refereed Journal of Research in Management & Technology	The Corporate Reporting Practices In Indian: An Analysis	The main objective of the study to develop a conceptual model of corporate reporting, find out the important elements in the report	Transparency can help a lot for all its external stakeholders but this may hurt the organization as well. Corporate transparency and disclosure are going to be a necessity rather than a desirable attribute.

NEED OF THE STUDY

The concept of disclosure is great significance to the accomplishment of objectives of financial reporting. Corporate disclosure is an important issue now-a-days. Financial reporting is the communication of financial information of an enterprise to the external world. The theory is that fully informed consumer would more likely make better choices.

Small and Medium Enterprises (SMEs) is the backbone of every economy and after going through the literature review it has been found that no study has been conducted with reference to financial reporting of Small and Medium Enterprises (SMEs), so there is need to do the research in the area of Small and Medium Enterprises (SMEs) to know the financial reporting disclosure practices by small and medium enterprises (SMEs).

OBJECTIVES

The study will be conducted to achieve the following objectives:-

1. To study legal environment of financial reporting disclosure for SMEs in India.
2. To assess the issues and problem faced by SMEs in financial reporting.
3. To examine and analyze the financial reporting disclosure practices of selected SMEs.

4. To compare the financial reporting disclosure practices of selected SMEs.
5. To know the perception of stakeholders regarding the financial reporting disclosure of SMEs.

HYPOTHESIS

1. **H_{01}:** There is no significant difference in financial reporting disclosure of selected SMEs.

The researcher may also frame other hypothesis during the course of study as per requirement for the study.

RESEARCH METHODOLOGY & RESEARCH DESIGN

A. Sampling Design

1. Sample Size-

Five NIFTY SME listed Companies -

1. Thejo Engineering Ltd.(Tamil Nadu)
2. Emkay Taps and Cutting Tools Limited (Maharashtra)
3. Shaival Reality Limited (Gujarat)
4. Ahimsa Industies Limited (Gujarat)
5. Perfect Infraengineers Limited (Maharashtra)

2. Sample Selection Criterion

NSE emerge started its working from August 2012, only 15 companies are listed till 31st march 2016 out of which 3 companies are suspended, 7 companies are shifted to main board from NSE emerge platform and rest 5 companies are selected.

3. Duration of the Study

Six consecutive financial years, beginning from financial year 2016-17 and ending with financial year 2021-22.

B. Statistical Design

1. Types of Data: The researcher will use both primary and secondary data to achieve the objectives of the study.

2. Data Collection: Data will be collected from following sources:

Primary Data- A questionnaire will be formulated and to be served 100 professionals. Professional includes Chartered Accountants, Company Secretary etc. and selection of such professional will be based on their engagement in SMEs.

Secondary Data-Mainly through secondary sources of data like Annual Reports, website of selected sample Companies, circulars and notifications etc. issued by Ministry of Corporate Affairs in reference to proposed research topic, Research Journals, Books etc.

C. Tools for Data Analysis & Presentation

i. Presentation Tools- Graphical and tabular mode will be used for presentation of information and results.

ii. Analytical Tools- Various statistical tools like- Mean, Percentage and other appropriate descriptive and inferential statistical tools will be used as per the requirement of the study.

Following table reveals the specific methodology which will be used to fulfill the objectives:

Table – 7: Objective Wise Specific Research Methodology

S.NO.	OBJECTIVES	RESEARCH METHODOLOGY
1.	To study legal environment of financial reporting disclosure practices for SMEs in India.	To achieve this objective research will use different books, journals, magazines and websites related to SMEs and other relevant literature.
2.	To assess the issues and problems faced by SMEs in financial reporting.	This object will be achieved by making a list Showing all the issue and problems which, SMEs facing while presentation of Annual report.
3.	To examine and analyze the financial reporting disclosure of selected SMEs.	To achieve this objective, researcher will analyze the annual reports of selected SMEs by preparing check-list.
4.	To compare the financial reporting disclosure of selected SMEs.	To achieve this objective, the researcher will analyze the annual reports of selected SMEs by using content analysis.
5.	To know the perception of professionals regarding the financial reporting disclosure of selected SMEs.	To achieve this objective, a questionnaire regarding Financial Reporting Disclosure practices will be designed and analyzed to obtain perception of 100 professionals of SMEs and selection of such professional will be based on their engagement in SMEs.

Table – 8: PROPOSED CHAPTER PLAN

Chapter No.	Chapter Name
Chapter 1	Introduction
Chapter 2	Review of Literature
Chapter 3	Financial Reporting Disclosure Framework(with reference to SMEs)
Chapter 4	Comparative Analysis of Financial Reporting Disclosure of selected SMEs
Chapter 5	Professional perception towards Financial Reporting Disclosure of SMEs
Chapter 5	Analysis and Interpretation
Chapter 6	Conclusion and Suggestions

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